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MARKET UPDATE AND FUND REVIEW

2017
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MARKET BRIEF BY NDB WEALTH

INFLATION TO SLOWDOWN

Inflation as measured by the CCPI, slowed to 6.0% year-on-year in May, a decrease of 0.9% during the month. Inflation as measured by the NCPI also dropped during April to 5.9% from 7.0% during the previous month. Given the prevailing drought and flood conditions we would expect inflation to edge up in the short run. However, we are of the view that inflation will remain in the mid-single-digit region during 2017, supported by the recent policy rate hike and inflation targeting strategy by the Central Bank aiding the policy makers to contain inflation at a desirable level.

PRESSURE ON THE LKR TO EASE

The Sri Lankan Rupee depreciated by 0.2% against the US Dollar in May and 1.9% year to date. The Central Bank remained a net buyer for USD with the month of April recording no sale of US Dollars and purchases of USD 257.92Mn. This could be in account of continued interest by foreigners in the local equity and bond markets. Despite the pressure on the LKR reducing, we expect the currency to depreciate between 2 – 3% during the year, but any further foreign flows in to the island may further ease pressure on the exchange rate.

INTEREST RATES TO STABILIZE

Interest rates dropped during May, with the 364-day Treasury Bill rate closing the month at 10.71%. Foreign investor interest continues with a LKR 15.6 Bn net inflow to the bill and bond market increasing the foreign holding of Government securities to 4.56% at the end of May 2017 from 4.22% a month ago. However foreign investors remain net sellers of Rupee denominated bills and bonds amounting to LKR 41.3 Bn for the year. Credit growth is expected to ease in 2017 amidst the policymaker tightening measures although upward pressure on rates still remains probable due to weak macro-economic fundamentals. However the USD 1.5 Bn. sovereign bond raised by the government and IMF's third tranche of USD 168 million expected in June may provide some cushion to keep rates stable in the short run.

FOREIGN INTEREST CONTINUE IN EQUITY

The Equity market continues to capture foreign interest with the All Share Price Index and the S&P SL 20 index rising by 7.77% and 9.98% respectively. This was mainly on the backdrop of heavy foreign buying witnessed on selected counters. Net foreign buying for the month of May stood at LKR 2.9 Bn whilst year-to-date net foreign buying stands at LKR 19.4 Bn. However we expect the market to slow down in the long run as the current macro-economic fundamentals do not back a sustainable equity market bull run.

'MY WEALTH FUNDS' FOR ATTRACTIVE RETURNS

The NDB Wealth Money Fund and the NDB Wealth Money Plus Fund, offer attractive tax-free returns to investors whilst serving day-to-day liquidity needs. For longer term investors, NDB Wealth Growth Fund offers the opportunity to invest in the Colombo Stock Exchange.

Ranuka De Silva
Research Analyst

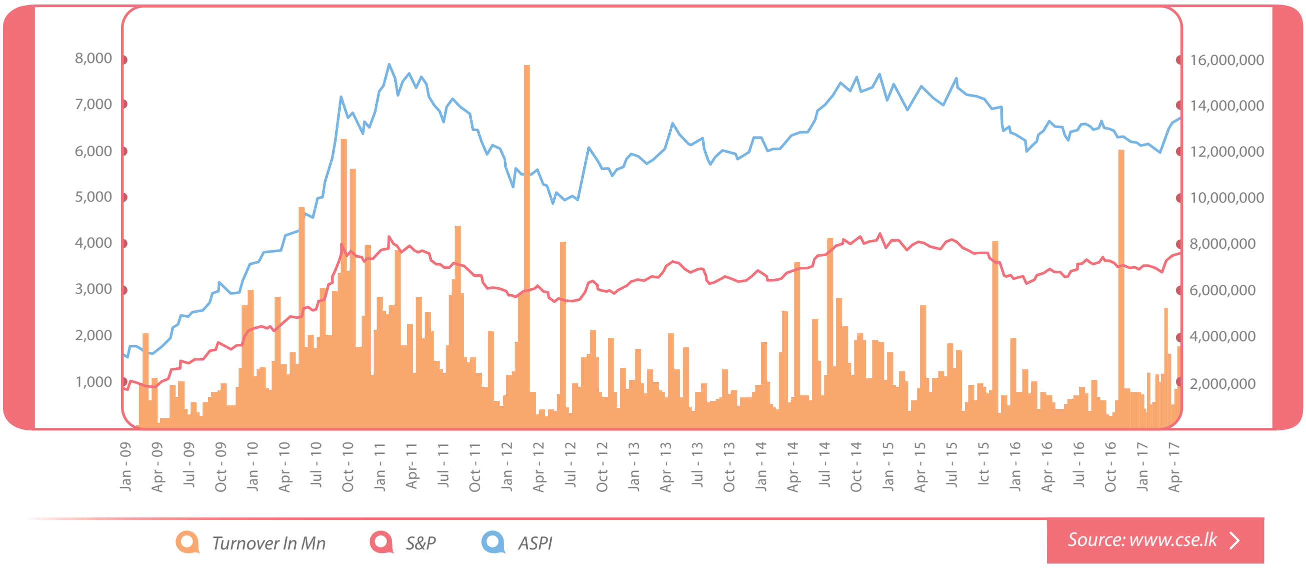
EQUITY OUTLOOK

	Past month Performance (1st May – 31st May 2017)	Past 12 months Performance (May 2016 – May 2017)	Year to Date Performance (1st Jan – 31st May 2017)
All Share Price Index	0.97%	1.89%	7.16%
S&P SL 20	0.86%	11.48%	9.22%
MSCI Frontier Markets Index	4.33%	14.84%	15.15%
MSCI World Index	2.12%	16.42%	10.23%
MSCI Emerging Markets	2.96%	27.41%	17.25%
MSCI Asia Ex Japan	4.35%	28.08%	20.89%

Source: www.cse.lk and www.msci.com

- The two main indices of Colombo Stock Exchange (CSE) continued to record gains in May 2017, as foreigners continued to be net buyers in the market.
- Pakistan was upgraded from the MSCI Frontier Market Index to be included in the MSCI Emerging Market Index. The removal of the country which held a large share of the Frontier Market Index may have in turn increased Sri Lanka's share in the MSCI Frontier Market Index.
- Emerging-market assets continued perform amid improving prospects for growth and their resilience to US President Donald Trump's protectionist rhetoric and geopolitical risk.
- The MSCI Emerging Markets Index rose 3% in May, taking its rally to 17.25% for 2017, compared with the 10.2% advance the MSCI World Index has posted this year.
- Emerging and frontier markets are less liquid than developed countries and despite the good opportunities, growth and structural reforms, by the very nature and definition of emerging and frontier markets, they are almost more prone to exogenous shocks (risks can include a coup, famine, poor regulatory decisions, poor macroeconomic policy or a disruptive political event).
- The correlation of frontier to emerging or developed indexes has been between 0.3 and 0.4 since 2010.

CSE PERFORMANCE



Source: www.cse.lk

		May 2017	May 2016
CSE	Market PER	11.70 X	14.04 X
	Market PBV	1.49 X	1.52 X
	Market DY	2.58%	2.64%
MSCI Frontier Markets	Market PER	14.00 X	11.01 X
	Market PBV	1.70 X	1.40 X
	Market DY	3.93%	4.50%

Source: www.cse.lk

Foreign investors continued to be net buyers as net foreign buying for the first five months of 2017 stood at LKR 18.97 billion (net foreign buying in May 2017 was approximately LKR 3.0 billion)

The readjustment of the amount allocated to Sri Lanka in the MSCI Frontier Market Index may have been one basis for the increased foreign inflows witnessed to the local stock market.

Colombo Stock Exchange	Jan - May 2017	Jan - May 2016
Foreign Inflows	LKR 50.61 Billion	LKR 28.10 Billion
Foreign Outflows	LKR 31.64 Billion	LKR 33.68 Billion
Net Foreign Inflows/(Outflows)	LKR 18.97 Billion	(LKR 5.58 Billion)

Source: www.cse.lk

“THE TIME TO GET INTERESTED IN A STOCK IS WHEN NO ONE ELSE IS”

— Warren Buffet —

FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

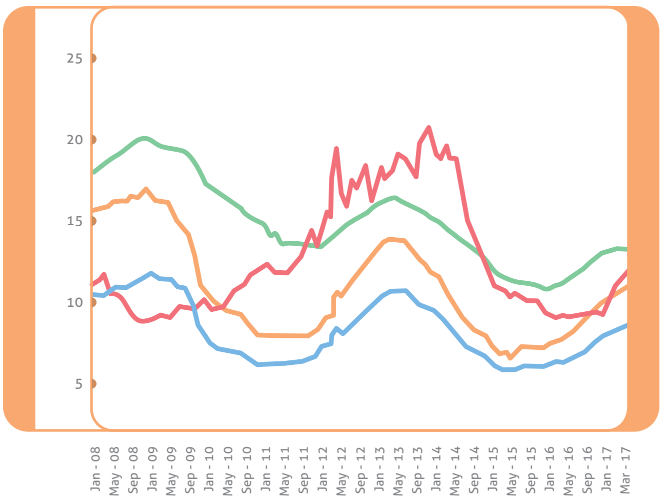
The Central Bank of Sri Lanka (CBSL) held the key policy rates stable in May maintaining the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 8.75% and 7.25% respectively.

	May 16	Dec 16	Apr 17	May 17
364 Day T-bill	10.48%	10.17%	11.02%	10.73%
5-Year Bond	11.93%	12.21%	12.26%	11.54%
1-Year Finance Company Fixed Deposit (A+)*	9.75%	11.70%	12.19%	12.19%

** Net Rate assuming consistent WHT of 2.5% for comparison purposes*

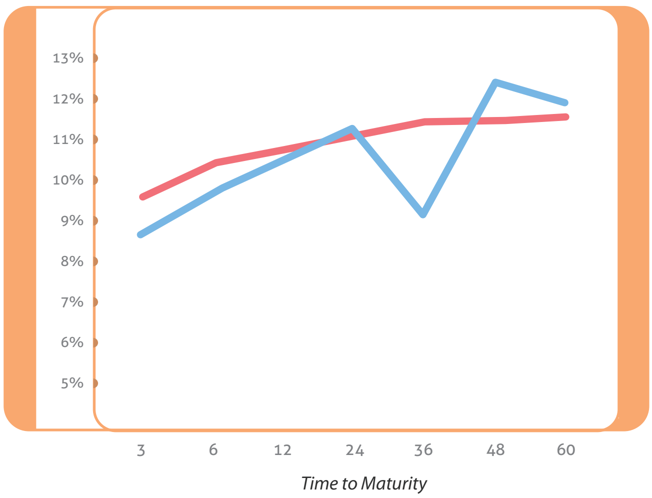
Source: Central Bank of Sri Lanka

AVERAGE LENDING & DEPOSIT RATES



AWDR (%) AWFDR (%) AWLR (%) AWPR (%)

YIELD CURVE - LKR TREASURIES



May - 16 May - 17

Source: Central Bank of Sri Lanka

AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR: Average Weighted Prime Lending rate

Treasury Bill rates decreased marginally with the 364-day T-Bill rate falling to 10.73% and the 182-day and 91-day Treasury Bills closing the month at 10.40% and 9.62% respectively.

Broad money (M2b) growth increased to 20% year-on-year in March 2017, from 18% in the previous month however credit granted to the private sector slowed to 20.4% year-on-year in March (from 21% in February). On a month-on-month basis the increase was LKR 82 bn. (1.9%), however we believe the pace of credit growth will ease following the recent policy rate hike coming into effect.

Total Govt. Debt LKR 4,810 Billion / USD 31.75 Billion	
T Bills (Total)	T Bonds (Total)
LKR 797 Billion	LKR 4,013 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 4,591 Billion	LKR 219 Billion
Total Foreign Holding of Bills and Bonds – 4.56%	

Source: Central Bank of Sri Lanka

Foreign holding of government securities increased (net) in May by LKR 15.6 billion to 4.56%, following foreign interest on local government securities. On a year-to-date basis however foreigners continued to be net sellers on Rupee denominated bills and bonds amounting to LKR 69.81 billion.

1 Year FD Rates – Sri Lankan Banks		
	May 2017	Apr 2017
NSB	11.00%	11.00%
COMB	11.00%	11.00%
SAMP	12.00%	12.00%
HNB	11.00%	11.00%
NDB	11.50%	12.00%

Rates on Credit Cards	May 17
HSBC	24.00%
SCB	24.00%
Sampath	24.00%
NDB	21.00%
AMEX	24.00%

Source: Respective Commercial Banks

NSB reduced its savings rate whilst NDB reduced its fixed deposit rates during May .

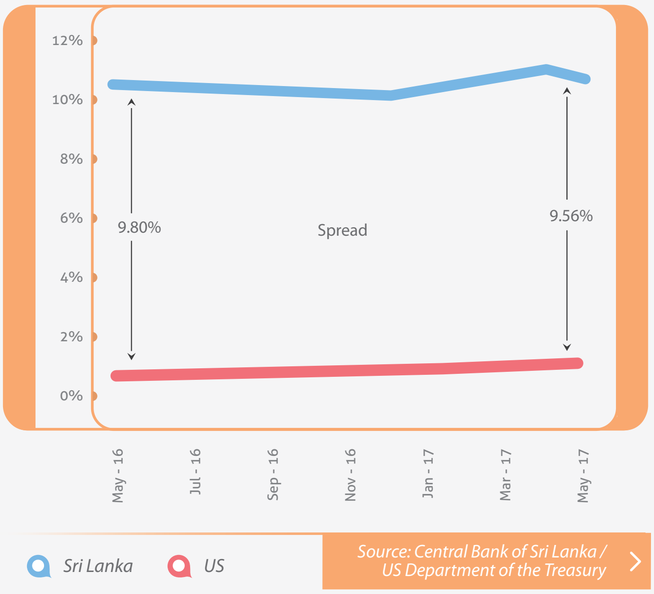
NDIB CRISIL Fixed Income Indices Total return as at 31/05/2017	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.32%	8.94%	7.24%
NDBIB-CRISIL 364 Day T-Bill Index	2.46%	9.75%	6.70%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	5.49%	13.63%	7.87%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	7.49%	14.29%	7.14%

Source: www.crisil.com

Central Bank Policy Rates	2014	2015	2016	Latest
Sri Lanka	6.50%	6.00%	7.00%	7.25%
US	0.0% - 0.25%	0.25% - 0.50%	0.50% - 0.75%	0.75% - 1.00%
Euro Zone	0.05%	0.05%	0.00%	0.00%
Australia	2.50%	2.00%	1.50%	1.50%
India	8.00%	6.75%	6.25%	6.25%

Source: www.cbrates.com

1 YEAR TREASURY RATE - USD Vs. LKR



Source: Central Bank of Sri Lanka / US Department of the Treasury

The Federal Reserve at its meeting held in May indicated that they wanted to see evidence of stronger economic growth before continuing to increase the Fed's benchmark interest rate sparking doubts of a rate hike in June.

364 Day Treasury Bill Rate	May 16	Dec 16	Apr 17	May 17
Sri Lanka	10.48%	10.17%	11.02%	10.73%
India	6.96%	6.34%	6.45%	6.47%
US	0.68%	0.85%	1.07%	1.17%
Euro Zone	-0.54%	-0.82%	-0.77%	-0.77%

Source: Respective Central Banks

	Rates on Savings Accounts - May 2017
Sri Lanka	4.00%
US	0.01%
Euro Zone	0.01%
Australia	1.70%
India	4.00%

Source: Respective Commercial Banks

Moody's Investor Service downgraded China's credit rating one notch down to A1 from Aa3, for the first time since 1989, on account of the country's mounting debt burden which is anticipated to erode its financial health over the coming years and slow down economic growth.

"IT'S NEVER TOO EARLY TO PLAN FOR LATER"

— NDB Wealth —

INFLATION RATES

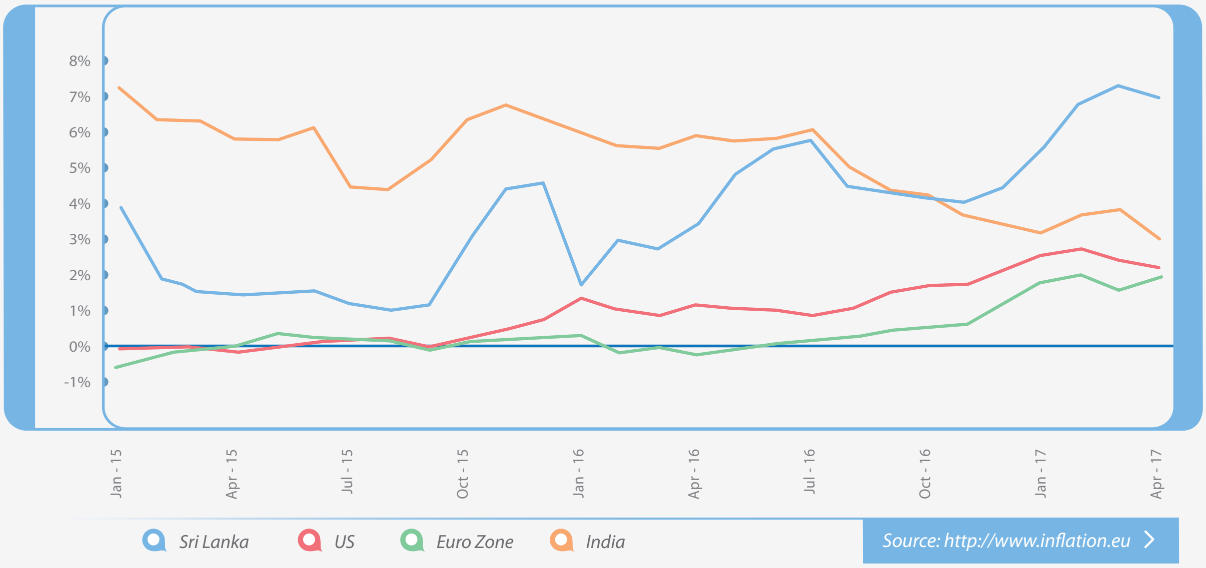
Country	May 16	Dec 16	Apr17	May 17
Sri Lanka	4.79%	4.46%	6.94%	6.01%
US	1.02%	2.07%	2.20%	2.20%*
Euro Zone	-0.10%	1.14%	1.89%	1.89%*
India	5.76%	3.41%	2.99%	2.99%*

*Apr 2017

Source: Department of Census and Statistics - Sri Lanka
http://www.inflation.eu/, https://tradingeconomics.com/

- Inflation slowed to 6.0% in May 2017 on a year-on-year basis from the previous month's 6.9% despite prices increasing by 0.9% during the month with prices in the food category (mainly vegetables and red onions) rising by 2.3%
- Core inflation, which excludes the more volatile aspects of price movements, too slowed to 5.2% in May year-on-year from 6.8% in the previous month owing to the base effect.
- Inflation as measured by the NCPI (2013=100), slowed to 8.4% on a year-on-year basis in April from 8.6% in March again owing to the base effect. The index in fact increased by 0.8% during the month with food prices increasing by 2.7% (mainly vegetables, coconut and banana).
- We are of the view that the government will be able to manage inflation at mid-single digit levels this year, following the policy rate hike by the Central Bank which is expected to contain inflation at desirable levels. However we do not rule out the possibility of an increase in prices owing to supply-side pressures following the recent spell of bad weather.
- On the global front, US inflation fell to 2.20% whilst Euro zone inflation increased to 1.89% year-on-year in April 2017.

GLOBAL INFLATION RATES



Source: http://www.inflation.eu

FOREX OUTLOOK

Exchange Rates Vs. LKR	May 17	May 16	1 Year App / (Dep) LKR
USD	152.50	145.75	-4.43%
GBP	195.55	214.09	9.48%
EURO	170.43	162.47	-4.67%
YEN	1.37	1.31	-4.43%
AUD	113.68	105.46	-7.23%
CAD	113.29	111.88	-1.24%
INR	2.36	2.17	-8.07%
BHD	404.49	386.58	-4.43%
CNY	22.25	22.12	-0.60%

Source: Central Bank of Sri Lanka

- The Sri Lankan Rupee depreciated by 0.39% against the US Dollar (USD) in May to close the month at LKR 152.50 per 1 USD and appreciated by 0.28% against the British Pound.
- The US dollar weakened following minutes of the latest Federal Reserve meeting showing policymakers agreeing to hold off raising interest rates until evidence is seen that the recent economic slowdown is transitory.
- The Sterling Pound fell against the USD and the euro on poll predictions that Britain could be on course for a hung parliament in the upcoming general elections.
- Asian currencies were resilient after US Federal Reserve's last policy meeting showed policymakers favouring a gradual approach to interest rate hikes.

USD PER 1 EURO MOVEMENT

Source: http://www.x-rates.com/

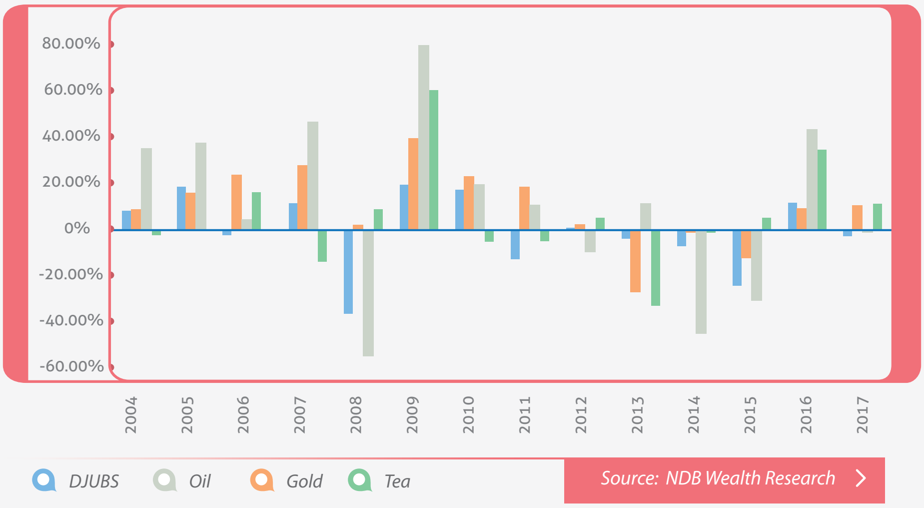
COMMODITY OUTLOOK

	1 month (1st May – 31st May 2017)	Past 12 months (May 2016 – May 2017)	YTD (1st Jan - 31st May 2017)
Bloomberg Commodity Index	-1.41%	-2.94%	-5.35%
Tea	-3.62%	35.06%	6.11%
Gold	-1.64%	-1.18%	7.66%
Oil (Brent)	-3.98%	7.94%	-5.92%

Source: www.worldbank.com, Bloomberg and NDB Wealth Researchh

- Bloomberg commodity index declined by 1.41% in May 2017, extending losses past 5% during the first five months of 2017.
- Copper and Oil prices declined as traders referencing concerns over China for losses in Copper and data showing rising US oil output as the chief trigger for weakness in Oil.
- OPEC decided to extend its crude production-cut agreement because global supply has not yet fallen back to its five-year average. The average would be at around 2.7 billion barrels, but they currently stand at about just over 3 billion, according to reports.
- Demand is estimated at about 97.9 million barrels a day for 2017, and supply in May slipped to 96.17 million barrels a day, according to a May report from the International Energy Agency.
- However, U.S. oil production will continue to play a pivotal role in oil price fluctuations. Goldman Sachs said U.S. oil growth could potentially become more robust, rising by roughly 1 million barrels a day, if WTI oil prices trade at around USD 55 a barrel in 2018.
- Sri Lanka's trade deficit has come under pressure during 2017, mainly due to higher levels of imports of oil (due to generation of electricity through thermal power plants) at higher prices compared to 2016.
- Gold prices recorded a loss during May as it reflected the possible outcome of a rate hike by the US central bank in their meeting in June 2017.

Commodity Price Movemets



Source: NDB Wealth Research

PROPERTY OUTLOOK

- The Property sector continues to be hot and cold on account of whether the industry is facing a probable bubble. However, most analysts and stake holders take a contrarian view that it's on a stable growth trajectory while some property developers believe that it is the luxury segment of the condominium market that may be facing the possible bubble.

- A well-known property developer has mentioned that the luxury segment of the property market is priced at almost double the price per square foot of the mid-range condominium (Economynext, 26th May 2017). However, according to him the cost base of both segments remains equal.

- The Governor of the Central Bank of Sri Lanka stated on a press conference that the central bank is researching the credit given to the property sector to identify if intervention is necessary, and if so identified will to take Macro Prudential measures to slow down the sector to a sustainable growth path.

- It is somewhat comforting to investors that the CBSL is taking an initiative to find out empirically the need or necessity to intervene in the property market. This will work positively in the investor perception in the sector.

- Chairman of the Blue Mountain Group of Companies mentioned on Daily FT that, within the luxury condominium space a higher percentage of the units are bought by expatriate Sri Lankans. The Non-Residential Sri Lankan Diaspora accounts for over 3 million people who are on the lookout for high end luxury residences for investments and to have a home in their mother land. This is a market is being aggressively targeted by real estate developers due to the availability of funds and affordability of this target audience.

- The mid-range market in the condominium sector seem to be the most rational and fairly priced. There is a clear demand for this segment, with the rapid urbanization and policymaker plans have ignited a demand driven growth for the segment.

- The port city project to Megapolis development plan will drive the demand for the midrange high-rise urban living. As more job opportunities develop under the above-mentioned development plans.

- We maintain our fairly balanced outlook for the sector given the current industry outlook backed by the foreign interest (i.e. Sri Lankan expatriates).

ISLAMIC FINANCE INDUSTRY

Islamic Financing is finance activity that is consistent with principles of Islamic law (Shari'ah) which prohibits the payment or acceptance of interest.

NDB WM provides our client's discretionary management services on a shari'ah compliant basis for portfolio values above Rs. 100.0 million.

The Islamic Money Plus Fund is a unit trust fund offered by NDB Wealth Management and approved by the Securities Exchange Commission of Sri Lanka, investing in a diversified portfolio of Shari'ah compliant short term securities issued by corporates and in Mudharabah deposits and savings accounts. The fund provides reasonable liquidity and tax free income to its investors and would be an ideal substitute for direct investments in Mudharabah savings accounts and deposits. (Trustee: Deutsche Bank)

Mudharabah Deposit Rates of Selected Service Providers

	Savings	1 month	3 month	6 month	1 Year+	2 Year+	3 Year+	4 Year+	5 Year+
Amana Bank - As of May 2017									
*Profit Sharing Ratio**	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	3.30%	-	6.59%	7.15%	8.48%	9.49%	9.79%	-	10.04%
Bank of Ceylon Islamic Business Unit - As of May 2017									
*Profit Sharing Ratio**	45:55	-	-	-	-	-	-	-	-
Distributed Profit	5.04%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-Al Adalah Islamic Banking unit - As of May 2017									
*Profit Sharing Ratio**	45:55	-	55:45	65:35	70:25				
Distributed Profit	6.30%	-	7.67%	9.10%	10.52%				
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of March 2017 (Released Quarterly)									
*Profit Sharing Ratio**	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	4.43%	-	8.50%	9.00%	10.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of May 2017									
*Profit Sharing Ratio**	40:60	40:60	45:65	60:40	65:35	-	-	-	-
3Mn - 50Mn									
Distributed Profit	5.78%	7.22%	7.95%	8.67%	11.00%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of May 2017									
*Profit Sharing Ratio**	34:66	42:58	62:38	66:34	68:32	72:28	72:28	-	-
Distributed Profit	6.52%	8.06%	11.89%	12.66%	13.04%	13.81%	13.81%	-	-
Commercial Leasing & Finance PLC- Islamic Finance – As of May 2017									
*Profit Sharing Ratio**	35:65	55:45	58:42	60:40	61:39	65:35	66:34	71:29	72:28
Distributed Profit	5.00%	11.87%	12.52%	12.95%	13.10%	14.10%	14.10%	15.10%	15.10%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of May 2017									
*Profit Sharing Ratio**	75:25	28:72	30:70	30:70	34:66	-	-	-	-
Distributed Profit	7.34%	9.82%	10.52%	10.52%	11.92%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of May 2017									
*Profit Sharing Ratio**	30:70	60:40	62:38	66:34	66:34	67:33	69:31	70:30	74:26
Distributed Profit	5.27%	10.53%	10.88%	11.58%	11.58%	11.76%	12.11%	12.29%	12.99%
Peoples Leasing Islamic Business Unit - As of May 2017									
*Profit Sharing Ratio**	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	6.23%	-	8.30%	8.99%	10.38%	-	-	-	-

Source: Respective Company Data

* Profit sharing ratio provides profit ratio for Customer: Financial Institution; + Profits distributed at Maturity

The white list of shari'ah compliant stocks provides investors a means of ethical investing. The Core business is screened to ensure that corporate dealing in conventional banking, conventional insurance, alcoholic drinks, tobacco, pork production, arms manufacturing, pornography or related activities are excluded. Companies are also screened in terms of levels of debt, illiquid assets and non compliant investments.

WHITE LIST AS OF DECEMBER 2016

Finance and Insurance	Diversified Holdings	Manufacturing	Services
Amana Takaful PLC	Adam Capital PLC	Abans Electricals PLC	Hunter & Company PLC
Amana Bank PLC	Browns Capital PLC	ACL Cables PLC	Lake House Printing & Publishers PLC
Beverages and Food	Expo Lanka Holdings PLC	ACL Plastics PLC	Kalamazoo Systems PLC
Bairaha Farms PLC	Hayleys PLC	Agstar Fertilizers PLC	Power & Energy
Ceylon Cold Stores PLC	Hemas Holdings PLC	Alumex PLC	Lanka IOC PLC
Ceylon Tea Services PLC	Richard Pieris and Company PLC	Central Industries PLC	Panasian Power PLC
Convenience Foods PLC	Sunshine Holdings PLC	Ceylon Grain Elevators PLC	Vallibel Power Erathna PLC
Harischandra Mills PLC	Healthcare	Chevron Lubricants Lanka PLC	Plantations
Nestle Lanka PLC	Asiri Surgical Hospitals PLC	Dankotuwa Porcelain PLC	Balangoda Plantations PLC
Raigam Wayamba Salterns PLC	Ceylon Hospitals PLC (Durdans)	Dipped Products PLC	Elpitiya Plantations PLC
Renuka Agri Foods PLC	The Lanka Hospital Corpoartion PLC	Kelani Cables PLC	Hapugastanne Plantations PLC
Renuka Foods PLC	Land and Property	Kelani Tyres PLC	Horana Plantations PLC
Three Acre Farms PLC	CT Land Development PLC	Lanka Ceramic PLC	Kahawatte Plantation PLC
Motors	Huejay International Investment PLC	Lanka Tiles PLC	Kelani Valley Plantations PLC
Autodrome PLC	Serendib Engineering Group PLC	Lanka Walltiles PLC	Kotagala Plantations PLC
C M Holdings PLC	Serendib Land PLC	Laxapana Batteries PLC	Madulsima Plantations PLC
DIMO PLC	Chemicals and Pharmaceuticals	Piramal Glass Ceylon PLC	Malwatte Valley Plantations PLC
Lanka Ashok Leyland PLC	Chemanex PLC	Printcare PLC	Namunukula Plantation PLC
Sathosa Motors PLC	Haycarb PLC	Regnis (Lanka) PLC	Talawakelle Tea Estate PLC
United Motors Lanka PLC	J.L. Morison Son & Jones (Ceylon) PLC	Royal Ceramic Lanka PLC	Udapussellawa Plantation PLC
Construction & Engineering	Union Chemical Lanka PLC	Samson International PLC	Watawala Plantations PLC
Access Engineering PLC	Trading	Sierra Cables PLC	Oil Palms
Colombo Dockyard PLC	Brown & Company PLC	Singer Industries (Ceylon) PLC	Good Hope PLC
Lankem Development PLC	C. W. Mackie PLC	Swisstek (Ceylon) PLC	Indo Malay Plc
Footwear and Textiles	Eastern Merchants PLC	Teejay Lanka PLC	Selinsing PLC
Ceylon Leather Products PLC	Office Equitment PLC	Tokyo Cement (Company) PLC	Shalimar (Malay) PLC
Odel PLC	Stores & Supplies	Telecommunications	
	Colombo City Holdings PLC	Sri Lanka Telecom PLC	
	Gestetner of Ceylon PLC		

Source: www.amanaasset.com

Note 1: The White List has taken to consideration company financials as at September 30, 2016 and December 31, 2016

Note 2: Exclusions from the previous list – Heladiv Foods PLC, Kotmale Holdings PLC, Renuka Shaw Wallace PLC, Tea SmallHolder Factories PLC, MTD Walkers PLC, Kuruwita Textiles Mills PLC, The Colombo Fort Land & Building PLC, Nawaloka Hospitals PLC, City Housing & Real Estate Company PLC, Colombo Land & Development Company PLC, Seylan Developments PLC, Yorkman Holdings PLC, Industrial Asphalts (Ceylon) PLC, Lankem Ceylon PLC, E B Creasy & Company PLC, PC House PLC, Hayelys Fibre PLC, Lanka Cement PLC, Dialog Axiata PLC, Asia Siyaka Commodities PLC, Ceylon Printers PLC, Hemas Power PLC, Laugfs Gas PLC, Vidullanka PLC, Maskeliya Plantations PLC, Metropolitan Resource Holdings PLC, Tess Agro PLC.

Note 3: New Inclusions – Ceylon Cold Stores PLC, Renuka Foods PLC, Autodrome PLC, Hayleys PLC, Hemas Holdings PLC Richard Pieris and Company PLC, Brown & Company PLC, Colombo City Holdings PLC, Piramal Glass Ceylon PLC, Good Hope PLC, Indo Malay PLC, Selising PLC, Shalimar (Malay) PLC.

DISCLAIMER

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